

THE COIN CIRCULAR.

1776—1876.

VOL. 2.

TITUSVILLE, PA., AUGUST, 1876.

No. 6.

NOTES ON CHINESE COINAGE.

[Extracts from "Notes on Chinese Currency" in the *Banker's Magazine*, of March, 1874.]

The only native coin in use throughout China is the tsien, called cash by the English, and sapeque by the French, who derived it from the Portuguese word sapeca. It is circular, measuring between five-sixths and nine-tenths of an inch in diameter, and has a square hole in the middle for the convenience of stringing them. It is cast, and not stamped or minted; the obverse bears the name of the province in which it is cast, in Manchu letters, on the right side of the square hole; on the reverse is the name of the reign (as Taukwang, Hienfung, etc.), in Chinese, above and below the hole, with the addition of two characters representing "current money," on the right and left of it. Copper coins of this shape were first cast about B. C. 1120, at the beginning of the Chau dynasty, when Saul was king of Israel, and has ever since been retained as the form and material of the national currency. From China they have passed into Corea, Japan, Annam and Tibet, whose rulers have imitated them, and whose inhabitants still use them. Besides this shape, copper coin shaped like knives, and others shaped like rectangular labels, were current during the early dynasties before the Christian era; their forms and superscriptions, with much other information respecting this subject, can be seen in *Chaudoir's Recueil des Monnaies*.

The mode of casting the cash is given in the Imperial Statutes, and described in the following extract, explaining the usage at Canton, which is much the same in other provincial mints. From the Board of Revenue at Peking models are obtained, and in each provincial city a mint is established, over which a director is appointed. When the mint is to be worked, the director weighs out the proper quantity of copper, and delivers it to the workmen to be cast into money, and to be returned according to the quantity given; but these workmen often throw sand into the mold with the metal, and are thus enabled to purloin the copper. When about to cast, they take the metal and put it into a furnace to be fused, and afterwards pour it into a clay mold. Afterwards, when the metal has become cold and hard, it is turned out of the mold. The weight of each piece of money is one mace (tsien),

and hence it is called by the same name; the value fixed by the government is the thousandth part of a tael's weight of silver.

The nominal moneys of account are the liang, tsien, fan and li, called by foreigners tael, mace, candareen and cash, the proportion of which, one to the other, is decimal. The candareen is equal, only in accounts, to ten cash, but owing to the deterioration of the coin, its actual value at Canton, in 1854, was about the eighteenth part of a candareen, 1,900 ordinary cash, or 1800 picked ones, being paid for a tael. Since that time, owing to the export of cash and other causes, the exchange has risen, and only 1350 to 1400 can now be obtained for a tael. The rate is constantly fluctuating, however, and is only mentioned here chiefly to show the extremes. At Amoy, in 1850, a Spanish dollar would purchase 3600 pieces of the poorest kind, but only 1300 selected ones to take to Bali, or 1560 current ones, as they run on the strings. In Canton, at the same time, a dollar bought about 1200 current cash, and at Shanghai 1750. In 1863, a dollar, at the same three cities, would exchange for 1000, 1050 and 1100 pieces, showing the result of freer intercourse.

On the east coast of China smooth-faced dollars used to occur in large quantities, which were round pieces of unstamped silver of a dollar's value, mixed with other dollars worn smooth. The provincial treasurer of Fuhkien issued a native coin in 1838, about the size of a Spanish dollar. The obverse bore a portrait of the God of Longevity, with an inscription showing that it was cast in the reign of Taukwang, and by the treasury scales weighed 7 mace 2 candareen, and was tsuh wan yin ping, *i. e.*, "a cake of pure Sycee silver." The reverse exhibited a tripod, denoting that it was a government coin struck for the army, with the legend, Taiwan, in Manchu, to show that it was cast in Formosa. The workmanship of this coin was very rude. In 1842 this piece had already depreciated in weight, and in 1845 it was five per cent. under weight. An attempt was also made at Changchau, near Amoy, to coin silver in 1844; the first issue weighed 7.4 mace, but the pieces soon deteriorated fifteen per cent., and all of them vanished from circulation. With regard to the cash, which is the only native coin now in circulation, the government has, within the last few years, taken strong measures to suppress the private manufacture of it, but in vain. The rapacity of the govern-

THE COIN CIRCULAR.

The Coin Circular.

THIRTY-FIVE CENTS A YEAR.

Published by Geo. A. Dillingham.

CHAS. C. WISENER & CO., PRINTERS, PITTSBURGH, PA.

TITUSVILLE, PA., AUGUST, 1876.

ors is strongly exemplified also in its gross adulteration since that issued in the reign of Kanghi, about 160 years ago, or even since that of Kienlung, not more than 80 years since. It is debased in the coarsest manner, with iron dust and sand, (tieh sha) and presents a gritty appearance to the eye.

In China, as in Europe, coins and medals have attracted the attention of antiquarian collectors, and some of them offer subjects of interest to the curious. The most elaborate work on the subject is the *Recueil des Monnaies* of Baron S. De Chaudoir, published at St. Petersburg in 1842; two monographs have also been published in the Asiatic Society's *Transactions at Hong Kong and Shanghai*. In the middle ages of China they were valued as affording specimens of many ancient forms of characters which, in the time of feudal anarchy immediately preceding, had been forgotten. Symbolical figures of birds and animals are those with which the medals are generally stamped. Coins are also strung together in different ways and worn on the person, especially of children, whose parents go around among their friends to beg a cash from each to make an amulet for the child, under the belief that their fortunes will thereby be linked with his. Good cash, of Kanghi's reign, are often suspended over beds as charms, and sometimes as ornaments. This fancy does not appear peculiar to the Chinese. "Many of the ancient coins found in Greece, says Walpole, "are pierced, and through the hole a string is passed, by which they are hung as ornaments round the heads of women and young girls." The custom is not new. We find it mentioned by Chrysostom, who particularly refers to the coins of Alexander. Every traveler in Syria, at the present day, has seen women and others wearing coins hung on their veils and strung around their necks.

PLATINUM FOR COINAGE.

From the *Boston Journal of Chemistry*, of June, 1873.

Since the time when men first began to coin money, which was probably about eight centuries before the Christian era, gold, silver and copper have, with rare exceptions, been the standard metals employed for the purpose. Iron was used by Lycurgus for the Spartan currency, and Cæsar found coins of the same metal in ancient Britain, but a circulating medium that required a yoke of oxen to transport a hundred dollar's worth was not likely to be very extensively adopted. The *electrum* of the early coins of Asia Minor was an alloy of three parts of gold and one of silver; and other alloys of baser metals have been extensively used, from the bronze and brass of very ancient times down to the German silver and "nickel" mixtures of our own day. James II even tried gun metal and pewter, but they did not commend themselves to general adoption. "Tin" is a popular synonym for money in modern parlance, but in the time of Charles II the word had a literal significance, for "the merry monarch" coined that metal. It was in the same reign, by the way, that the golden *guinea*, now obsolete as a coin, though in familiar English use as a denomination of money, was first coined.

Platinum was coined in Russia in 1828, and continued in use until 1845, when the whole amount in circulation—about 30,000 pounds avoirdupois—was called in. This has often been spoken of as the earliest and the only experiment in coining this metal; but the first platinum coin ever made was struck at the Paris Mint in 1799, and platinum medals, especially prize medals for exhibitions, have been common in France down to the present time.

Just now the expediency of substituting platinum for gold and silver in coinage is again being discussed in Europe, and it is claimed that it has many advantages over those metals. It is the heaviest metal that can be used, its specific gravity being 21.5, while that of gold is 19.2; and this fact affords an important security against counterfeiting. It resists corrosion and the action of chemical agents quite as well, to say the least, as gold; and it does not require so large a proportion of alloy as that metal to render it hard enough for wear and usage when coined. At the same time, its scarcity gives it a sufficient intrinsic value; so that

THE COIN CIRCULAR.

it appears to have all the qualities desirable in a metallic currency.

The Russian experiment, it should be understood, was a failure, not because platinum was found to be objectionable for purposes of circulation, but solely on account of the difficulty of working it. But that difficulty has been obviated by the method devised by Deville and Debray in 1859, and platinum is now worked with comparative ease. At the International Exhibition of 1862, Messrs. Johnson, Matthey & Co., of London, contributed an ingot of pure platinum smelted by this process, weighing 280 pounds, and valued at \$23,000. The use of the metal in the arts has largely increased since that day, and is rapidly extending. The proposition to employ it for coinage will doubtless receive due attention from the various scientific commissions appointed to consider the question of a uniform international system of currency.

NUMISMA.

In the melter's department of the United States Mint in Philadelphia, for the last four weeks, the mercury has ranged from 100° to 125°, with an occasional dash up to 145°. In the roller's room of the coiner's department it has averaged from 100° to 110°, and in whitening room from 110° to 130°. Experienced men can only be employed; hence substitution is impossible, and many of the workmen have fallen at their posts. Every night they go home completely exhausted. Most of the men have been employed in the mint from fifteen to forty-five years, and they all say this is the hottest season in the history of the mint. Notwithstanding this heat the coinage is kept up to the average of \$500,000 to \$750,000 a month. Almost throughout June the Treasury Department relied upon the Philadelphia mint entirely, the mints at San Francisco and Carson City having been closed for repairs. Within the last thirty days this mint has turned out the largest coinage, in number of pieces, ever issued by any mint in the world, in the same time. In the fiscal year ending on June 30, \$8,260,957.50 in gold has been coined, \$6,630,502 in silver, and \$260,350 in base metals, a total of \$15,151,790.—*Phila. Coml. and Munfrs. Gazette*, July 29.

And now some one is agitating the question of establishing a National Museum as a repository for a large number of Centennial exhibits which are promised the government, at the close of the Exhibition, by certain foreign commissioners now exhibiting them. The National Museum idea is not new, by any means; it has been occasionally broached in newspapers, but never well supported. The British Museum, as a treasury of historical relics, works of ancient art and bric-a-brac of all nations and of all ages, is the resort of the literati of all nations. Historically, its usefulness is highly essential to the production of reliable works of history, and in general character, as a public educator, it is invaluable. An American Museum, dedica-

ted to the preservation of relics of early American industries, works of art, natural curiosities, historic, scientific and literary curiosities would become universally popular. The public exhibition of coins and medals, in such an institution, would have a tendency to more firmly establish numismatics on a scientific basis, an action which its interests demand. We hope a museum will be established in the near future, and without the parance with that order of old-fogysm which assails every public project of a non-commercial or non-moneymaking character.

The *Coin and Stamp Journal* has changed proprietors and place of publication. It is now owned and edited by Mr. Joseph J. Casey, of New York. Post Office address, Box 1698.

Price Lists of Messrs. Geo. M. Elliott, T. M. Parker and J. A. Pierce received.

AUGUST CATALOGUE

COINS AND MEDALS,

FOR SALE BY

GEO. A. DILLINGHAM.

POSTAGE PREPAID.

	Price.
Russia; 15 Kop.; uncirculated; 1861,	\$ 35
French Republic, 1848; brass medal; very good, size 22,	25
Bavaria; 10 Marks; 1873; gold; uncirculated,	3 00
Maximilian Dollar; 1867; good,	1 25
Anna Four-pence; 1710; uncirculated,	40
George I Shilling; 1723; very fine,	80
" II " 1758; uncirculated,	60
" III " 1787; "	60
Oak Tree Two-pence; 1662; very good,	4 00
Wood Farthing; 1723; uncirculated,	3 00
Massachusetts; 1787; close date; very good,	2 00
1856 Nickel Cent; proof,	2 75
1855 Three-cent; fair,	15
1871 " proof,	35
1796 Dime; poor,	25
1811 Dime; fair,	1 25
1856 Dime; fair; large date	20
1875 Twenty-cent; nearly proof,	40
1796 Quarter-dollar; fair,	2 00
1806 Quarter-dollar; fair,	60
1806 Half-dollar; good,	65
1822 Half-dollar; good,	60
1874 Dollar; proof surface,	1 30
Confederate Cent; copper; proof,	6 00
Lexington Medal; bronze; fine; size 24,	1 00
Alexander Herzen Medal; bronze; very fine; size 32,	1 00
Mint Medalet of Washington and Lincoln; silver,	25

THE COIN CIRCULAR.

ROMAN COINS—FIRST BRONZE.

Claudius; A. D. 41-54; ob., very good, rev., fair,	\$3 00
Hadrian; A. D. 117-138; good,	50
Antoninus Pius; A. D. 138-161; Piety standing; good,	1 00
Marcus Aurelius; A. D. 161-180; very good,	75
Commodus; A. D. 180-192; good,	1 00
Septimus Severus; A. D. 193-211; good,	75
Alexander Severus; A. D. 222-235; good,	50
Gordianus Pius III; A. D. 238-244; good,	75
Philippus; A. D. 244-249; good,	75
Trebonianus Gallus; A. D. 252-254; good,	1 00

—NONE BUT NUMISMATIC ADVERTISEMENTS—
INSERTED IN THIS PAPER.

GEORGE M. ELLIOTT,

No. 48 Central Street, Lowell, Mass.

—Buys and Sells—

RARE COINS & MEDALS,

Continental and Colonial

Paper Money, Coin Books, Almanacs,

Town Histories, Rare American Books, etc., etc.

—o—
Agent for the sale of

LOWELL, MASS. CENTENNIAL MEDAL.

(Size of Silver Quarter-dollar.)

PRICE, White Metal, brilliant,	\$ 25
Silver,	1 00
Gold, only 10 struck,	12 00

Sent free, by mail, on receipt of price.

HENRY O. EMMET,

COLLECTOR OF COINS,

LOCK BOX 891,


WISCASSET, - MAINE.

—o—
Dealers Send Price Lists.

Coin and Stamp Journal,

PUBLISHED MONTHLY.

—Is the only publication devoted to—

NUMISMATICS  PHILATELY,

In the United States.

Subscription in U. S. and Canada, 50 cents a year.

“ “ England, “ 3 shillings.

W. E. WINNER, Publisher,

Kansas City,

Missouri.

Gold, Silver and Copper Coins For Sale.

U. S. SILVER DOLLARS,

HALF AND QUARTER DOLLARS

A SPECIALTY.

Address.

J. COLVIN BONDALL, 114 South 17th St.

Philadelphia.

JOHN W. KLINE,

Dealer in

Coins, Medals, Postage Stamps,

Minerals, Bird's Eggs and Nests, Engravings,
Postage Stamp and Monogram Albums,

Indian Relics, Antiques and Articles of Virtu

212 South Eighth Street, Philadelphia.

JOHN W. HASELTINE,

—Dealer in—

Coins, Paper Money, Minerals,

Shells, Postage Stamps, Autographs, and

ALL KINDS OF CURIOSITIES,

1225 Chestnut Street,

PHILADELPHIA.

Colonial and U. S. Coins,

Medals, Foreign Coins,

English Tokens and Copper Heads,

BOUGHT, SOLD OR EXCHANGED

Orders Taken for

—ALL NEW YORK COIN SALES.—

Address, **ED. FROSSARD,**

49 Prospect Place, New York.

Wanted! To Buy and Sell.



INDIAN RELICS,

Arrow-heads, Axes, Pestles, Pottery,

Pipes, Ornamental Pieces, etc.

Also, Old Coins, Rare old Books, Minerals, Fossils and all Antiquities.

R. W. MERCER, Natural History Store,

117 West Sixth St., Cincinnati, O.

Send Stamp for Coin Price List.